

**FOR IMMEDIATE RELEASE****U.S. ACCOUNTING PROFESSION RENEWS
MUTUAL RECOGNITION AGREEMENT WITH CANADA, MEXICO**

NEW YORK (April 24, 2008) – The American Institute of Certified Public Accountants and National Association of State Boards of Accountancy have renewed a trilateral mutual recognition agreement with professional accounting bodies in Canada and Mexico.

The five-year agreement with the Chartered Accountants of Canada and Mexico's Contadores Publicos Certificados was signed April 17 in Alexandria, VA.

“This trilateral agreement represents leadership by the accounting and auditing profession in all three countries by setting the standard for other professions to follow in meeting the goals of the North American Free Trade Agreement or NAFTA, which was enacted in 1994,” said Robert Harris, CPA, vice chairman-nominee of the AICPA.

“It is appropriate for the accounting profession to take the lead on international cooperation among professionals, just as it has on the convergence of international accounting and auditing standards in an expanding global economy,” Harris said.

“The Professional Mutual Recognition Agreement affirms the quality of accounting professionals in Canada, Mexico, and the United States and the willingness of our countries to seek an improved methodology to meet the compelling needs of a global society,” said David Costello, CPA, president and chief executive officer of NASBA.

“Moreover, the Agreement is founded, based, and sustained on the trust of the Agreement partners, accounting professionals, and the public in each of the countries.”

In addition to Canada and Mexico, the U.S. International Qualifications Appraisal Board has mutual recognition agreements with the Institute of Chartered Accountants in Australia (ICAA), CPA Australia (CPAA), and the Institute of Chartered Accountants in Ireland (ICAI).

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Mutual recognition agreements facilitate cross-border mobility by streamlining the process for qualified professionals with accounting credentials to become certified and licensed in each other's countries. Canadian CAs and Mexican CPCs are able to take the four-hour International Qualifications Examination rather than the 14-hour regular Uniform CPA Examination to become licensed in most states.

The International Qualifications Appraisal Board (IQAB) is a joint body of the AICPA and NASBA. The purpose of IQAB is to review accounting qualifications of other countries, negotiate reciprocity agreements with professional accounting organizations and make reciprocity recommendations to state boards of accountancy based upon Mutual Recognition Agreements adopted by IQAB with foreign institutes. The Boards of the AICPA and NASBA approve the agreements recommended by IQAB. IQAB normally meets twice each year and has task forces to address specific issues and evaluate entry qualifications of foreign institutes considered for mutual recognition agreements.

Currently, there are five MRAs with institutes in Canada, Mexico, Ireland and Australia. Foreign applicants from these institutes are eligible to take the four-hour IQEX examination as determined by those state boards that recognize the various agreements. Last year, approximately 300 candidates sat for the IQEX exam throughout the U.S. covering all mutual recognition agreements.

About the AICPA

The American Institute of Certified Public Accountants (www.aicpa.org) is the national, professional association of CPAs, with more than 350,000 members, including CPAs in business and industry, public practice, government and education; student affiliates; and international associates.

It sets ethical standards for the profession and U.S. auditing standards for audits of private companies; federal, state and local governments; and non-profit organizations. It develops and grades the Uniform CPA Examination.

Media representatives are invited to visit the AICPA Online Media Center at www.aicpa.org/mediacenter

About NASBA

The National Association of State Boards of Accountancy (www.nasba.org) serves as a forum for its 55 member boards of accountancy in the U.S., District of Columbia, Guam, Puerto Rico, Virgin Islands and the Commonwealth of the Northern Mariana Islands. More than a half-million CPAs are currently licensed or certified by the boards. NASBA sponsors a variety of programs and services designed to enhance the effectiveness of its member boards.

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